

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: EARLY CLOSEOUT OF SCHOOL-FRANKLIN
CENTRAL BUSINESS DISTRICT (MASS. R-155)

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority", is desirous of effecting an early closeout of the captioned Urban Renewal Project under Section 106(i) of the Housing Act of 1949, as amended recently by Section 213 of the Housing & Urban Renewal Act of 1970; and

WHEREAS, the Department of Housing & Urban Development, hereinafter referred to as "HUD", has outlined those measures which must be taken by the Authority in order to accomplish this early closeout:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the Authority formally requests the early closeout of the captioned Urban Renewal Project.

THAT in conformity with the early closeout requirements of HUD:

1. The Authority agrees that all Item 1 project improvements for the Urban Renewal Project will be completed or be under a contract or work order. The Authority accepts responsibility for any increases in fees or the cost of such improvements above the amounts upon which the early closeout is based. An amendment to transfer Item 1 project improvements to Item 2 for the purposes of an early closeout must receive prior HUD concurrence.
2. The Authority agrees to comply with the statutory requirements of Section 106(i) to HUD's satisfaction and provide reasonable assurances that any noncash local grant-in-aid work remaining to be done will be completed by the providing entity. Failure to provide the noncash work as indicated by the assurances shall be grounds for reopening the project and recomputing the actual activities completed during the postcloseout life.

9D

NOVEMBER 9, 1972

TO: BOSTON REDEVELOPMENT AUTHORITY
FROM: ROBERT T. KENNEY
SUBJECT: EARLY CLOSEOUT REQUIREMENTS
SCHOOL-FRANKLIN PROJECT MASS. R-155

The Authority is closing the School-Franklin Project in December 1972 under the Early Closeout Regulations established by HUD. In conformance with the early closeout procedure the Authority must assure HUD that any non-cash local grant-in-aid remaining to be done will be completed by the City of Boston.

HUD will arrange to establish an escrow account, effective at the closeout, to cover any Item I project costs not to be paid for by the closeout date. The Authority must accept responsibility for any costs in excess of the amounts upon which the escrow account is based.

An appropriate Resolution is attached.

